

EXHIBIT

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COMMONWEALTH CASINO COMMISSION
Commonwealth of the Northern Mariana Islands
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Ramon M. Dela Cruz, Secretary
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NOTICE OF PAYMENT DEADLINE

IMPERIAL PACIFIC INTERNATIONAL (CNMI), LLC (IPI) HAS THIRTY (30) DAYS FROM RECEIPT OF THIS NOTICE TO PAY THE 2020, 2021, 2022, AND 2023 CASINO LICENSE FEES

The Commonwealth Casino Commission ("Commission") in its October 26, 2023 regular monthly meeting determined that a **"reasonable deadline"** for Imperial Pacific International (CNMI), LLC ("IPI") to pay the 2020, 2021, 2022, and 2023 Casino License Fees is Thirty (30) calendar days from receipt of notice. In determining the reasonable time, the Commission considered the NMI Supreme Court's opinion in *Commonwealth Casino Comm'n v. Imperial Pac. Int'l*, 2023 MP 8 and the following:

- The force majeure provision in the Casino License Agreement ("CLA") excuses any default in IPI's payment during a force majeure event, but not IPI's obligation to pay (*Commonwealth Casino Comm'n v. Imperial Pac. Int'l*, 2023 MP 8). At oral argument at the Supreme Court in January 2023, IPI agreed that the COVID-19 force majeure event had ended (*Commonwealth Casino Comm'n v. Imperial Pac. Int'l*, 2023 MP 8).
- Any lingering effects of COVID-19 on IPI's economic viability or ability to pay does not constitute a force majeure event and is not excused under the force majeure provision. *See, e.g., 55 Oak St. LLC v. RDR Enterprises, Inc.*, 275 A.3d 316, 322 (2022) (as amended June 9, 2022); *Travel Wizard v. Clipper Cruise Lines*, 2007 WL 29232 at *5 n.3 (S.D.N.Y. Jan. 3, 2007).
- The Casino License Agreement ("CLA") references a "reasonable period of time" in the context of license suspension or revocation, stating that the Commonwealth may not revoke or suspend the CLA unless it provides "an adequate and reasonable period to Licensee to cure the issue identified." (CLA Section 31.). Many contracts provide a thirty-day cure period for monetary default to provide sufficient time for the party to perform its obligation of making payment.

Angelo Chi:
11/30/23

Thirty days is sufficient time for IPI to perform its obligation of making the required payment. The Commission therefore determined that the reasonable deadline for IPI to pay the 2020, 2021, 2022, and 2023 Casino License Fees due is Thirty (30) Calendar Days from receipt of this notice. The Casino License Fees for each year noted herein is **\$15,502,570**. The total amount due for the 4-year period is **\$62,010,280**. The deadline for IPI to pay the total amount due (**\$62,010,280**) is **30 days from receipt of this notice**.

DATED this 30th day of November, 2023.

A handwritten signature in black ink, appearing to be "R. Demapan", is written over a horizontal line.

Rafael S. Demapan
Vice Chairman